

# AMESBURY

## RETIREMENT BOARD

**Board Members:** Cornelia Freeman  
(Chairperson)  
Charles Benevento  
Michael Cronin  
Barbara Moore  
Donald B. Young

**Address:** Town Hall  
62 Friend Street  
Amesbury, MA  
01913-2884

**Telephone:** (978) 388-8124  
**Fax:** (978) 388-6727

**Active Members:** 348  
**Retired Members:** 195

## INVESTMENT

### ASSET GROWTH

**1998 Market Value:** \$23 million  
**1997 Market Value:** \$19 million  
**1996 Market Value:** \$17 million  
**1995 Market Value:** \$16 million

## ADMINISTRATION

**Board Administrator:** Sheryl Trezise

### YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

## ACTUARIAL

**Funded Ratio:** 61.1% [1/97]  
67.3% [1/94]

**Date of Last Valuation:** 1/97

**Actuary:** PERAC

**Funding Schedule:** Increasing 4.5%

**Year Fully Funded:** 2028

### DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

#### Accidental/Ordinary

**Panel Requests:** 0  
**Accidental/Ordinary**  
**Disability Approvals:** 1  
**CME Reviews:** 1  
**Restored to Service:** 0

### AUDIT FINDINGS AS OF 12/31/96

1. No significant audit findings.

## INVESTMENT

### RETURN

**1998:** 21.02%  
**1994–1998:** 11.77%  
**1985–1998:** 11.04%

**Actuarial Assumed**  
**Rate of Return:** 8.00%  
**Average Investment**  
**Return Target:** 9.35%